



FEDERAL I.D. 63-0864426

Remit to:  
Maynard Cooper & Gale  
1901 Sixth Avenue North  
Suite 2400  
Birmingham, AL 35203-2618

By Wire:  
Regions Bank  
ABA: 062005690 / SWIFT: UPNBUS44  
USD Account: 0001323776  
Account Name: Maynard Cooper & Gale Operating

Brailsford & Dunlavey, Inc.  
Email Invoices: Accounting@programmanagers.com

Invoice No: 1153488  
Invoice Date: 04/27/20  
Client No: 21480  
Matter No: 0001

RE: Jacksonville State University

For Legal Services Rendered Through 03/31/20

Fees \$2,034.50

**Total This Invoice** \$2,034.50

**Summary of Outstanding Invoices as of 04/27/20**

Invoice No.	Invoice Date	Balance
1142725	01/28/20	\$105.00
1150138	03/27/20	\$2,771.50

Brailsford & Dunlavey, Inc.  
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Invoice No: 1153488  
Invoice Date: 04/27/20  
Client No: 21480  
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RE: Jacksonville State University

Date	Timekeeper	Hours	Narrative
03/02/20	S. Williams	0.50	Reviewed information from T. Percy re: arbitrage calculations; updated documents re: same
03/03/20	S. Williams	0.60	Conf call bond trustee and A. Arbuthnot re: account statements and coordination of redemption process
03/03/20	A. Arbuthnot	0.50	Call with Trustee re: closure of acquisition fund and conference with SDW re: process for same
03/04/20	T. Percy	1.80	Reconcile Trustee construction expenditures with JSU expenditures; email D. Williams and A. Arbuthnot summary of reconciliation.
03/09/20	S. Williams	0.50	Finalized analysis to support certificate of substantial completion and final allocation of proceeds; corresp M. Huff re: same
03/10/20	S. Williams	0.20	Corresp M. Huff re: execution and delivery of certificate of substantial completion
03/11/20	S. Williams	0.20	Corresp M. Huff re: selection of maturities for redemption
03/23/20	S. Williams	0.30	Corresp to M. Huff re: mechanics of bond redemption with excess proceeds
03/31/20	S. Williams	0.30	Corresp M. Huff re: terms of completion certificate and questions concerning depreciation
	Total	<hr/> 4.90	

**Summary by Timekeeper**

Timekeeper	Position	Hours	Rate Billed	Fees Billed
A. Arbuthnot	Associate	0.50	315.00	157.50
T. Percy	Financial & Economic Director	1.80	270.00	486.00
S. Williams	Shareholder	2.60	535.00	1,391.00
	Total all timekeepers	<hr/> 4.90		<hr/> 2,034.50

**Total for services, disbursements and expenses**

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**\$2,034.50**

**ACCOUNT SUMMARY**

OUTSTANDING INVOICES AS OF 04/27/20

Invoice	Date	Fees	Disbursements	Payments	Total
1142725	01/28/20	105.00	0.00	(0.00)	105.00
1150138	03/27/20	2,771.50	0.00	(0.00)	2,771.50
1153488	04/27/20	2,034.50	0.00	(0.00)	2,034.50
Total Due		<hr/> 4,911.00	<hr/> 0.00	<hr/> (0.00)	<hr/> 4,911.00



**STATEMENT**

Invoice date: 04/27/20  
Invoice number: 1153488  
Client name: Brailsford & Dunlavey, Inc.  
Matter number: 21480-0001

Total services billed this invoice	\$2,034.50
<b>TOTAL DUE THIS INVOICE</b>	<hr/> <b>\$2,034.50</b>

TERMS: PAYMENT DUE UPON RECEIPT  
PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE